IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Mr Registrar Baister

21 October 2010

IN THE MATTER OF GLOBAL GENERAL AND REINSURANCE COMPANY LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT 2006

No: 8337 of 2010

HIGH COURT OF JUSTICE 22 OCT 2010 COMPANIES COURT

ORDER

UPON THE APPLICATION by Claim Form dated 14 October 2010 of GLOBAL General and Reinsurance Company Limited (the "**Company**")

AND UPON HEARING Counsel for the Company

AND UPON READING the Claim Form and the evidence

IT IS ORDERED THAT:

1. The Company do convene two meetings of Scheme Creditors (as defined in the scheme of arrangement proposed to be made between the Company and its Scheme Creditors pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**"), as follows:

   1.1 A meeting of Scheme Creditors with Notified Outstanding Claims (as defined in the Scheme); and

   1.2 A meeting of Scheme Creditors with IBNR Claims (as defined in the Scheme);

   (together the "**Meetings**") to be held at 11am on Friday 17 December 2010 at the offices of Clyde & Co LLP, 51 Eastcheap, London, EC3M 1JP, United Kingdom, for the purpose of considering and if thought fit approving (with or without modification) the Scheme;

2. The Meetings convened pursuant to paragraph 1 above be held concurrently, save for the voting which shall be conducted separately;

3. A letter enclosing a notice convening the Meetings together with a short form explanatory statement prepared pursuant to section 897 of the Companies Act 2006 and a voting form and form of proxy and giving details of the website from which a copy of the document incorporating the Scheme and a more detailed explanation of the Scheme (the "**Scheme Document**") may be downloaded and printed and an address and reference from which a hard copy of the Scheme Document may be

requested, all substantially in the form of drafts submitted to the Court, be sent by the Company at least 56 clear days before the day appointed for the Meetings by prepaid first class mail addressed to each Scheme Creditor for whom the Company has contact details which it does not believe to be incorrect and to each broker or successor to a broker known to have placed relevant business with the Company in each case at their last known address according to the Company's records;

4. The Scheme Document be available to Scheme Creditors on the website www.globalre.uk.com/mainstreamscheme at least 56 clear days before the day appointed for the Meetings;

5. A notice convening the Meetings and stating that copies of the Scheme, Explanatory Statement, voting forms and forms of proxy can be obtained from the website www.globalre.uk.com/mainstreamscheme and from the offices of GLOBAL General and Reinsurance Services Limited, 4 Eastcheap, London, EC3M 1AE, United Kingdom (Ref: Anne Williams) be inserted once in:

   5.1 the United Kingdom and international editions of the "Financial Times";

   5.2 "Insurance Day"; and

   5.3 "Mining Journal";

   in each case at least 56 clear days before the day appointed for the Meetings;

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6. Any accidental omission to serve any Scheme Creditor with notice of the relevant Meeting, or the non-receipt of any such notice by a Scheme Creditor, shall not invalidate the proceedings at the said Meetings;

7. Dan Schwarzmann of PricewaterhouseCoopers LLP be appointed to act as chairman of the Meetings and of any adjournment thereof and to report the results of the Meetings to the Court;

8. Scheme Creditors be requested to return their voting forms and forms of proxy marked for the attention of Anne Williams by post or fax to GLOBAL General and Reinsurance Services Limited, 4 Eastcheap, London, EC3M 1AE, United Kingdom, fax number +44 (0) 20 7173 3301, or having scanned and saved such forms in Portable Document Format, by email to enquiries.mainstreamscheme@globalre.uk.com to be received by midday (London time) on Tuesday 14 December 2010 and to hand the originals in at the registration desk at the relevant Meeting prior to its commencement;

9. The Chairman of the Meetings be entitled to accept voting and proxy forms received by fax or email in accordance with paragraph 8 of this Order provided that they are legible but be entitled to disregard any voting or proxy form so returned if the original is not returned by post marked for the

attention of Anne Williams at the address set out in paragraph 8 of this order by midday (London time) on 24 December 2010 or handed in at the registration desk at the relevant Meeting prior to its commencement;

10. The Chairman of the Meetings be at liberty to adjourn the Meetings for a period not exceeding 12 weeks by written notice to be sent to Scheme Creditors not less then 7 days prior to the day appointed for the Meetings;

11. The Chairman of the Meetings, during the course of the Meetings, be at liberty to adjourn the Meetings for such period as he shall deem appropriate;

12. The Chairman of the Meetings be responsible for determining the entitlement of any Scheme Creditor to vote at the Meetings and the value (which may include a nominal value) for which any Scheme Creditor's vote will be admitted for voting purposes by reference to information provided by the Scheme Creditor on and with its voting and proxy form and the information contained in the Company's books and records;

13. The Chairman of the Meetings be entitled to allow each underwriting syndicate at Lloyd's of London to which a number has been assigned by the Council of Lloyd's (a "**Lloyd's Syndicate**") and whose members are Scheme Creditors in their capacity as members of that syndicate one vote in number in respect of claims against the Company arising out of obligations incurred by the members of that syndicate the value of the vote in each case to be the aggregate of the claims of such members in their capacity as members of the syndicate for the relevant underwriting years;

14. Scheme Creditors' votes be admitted for voting purposes following the application of set-off, provided that only sums currently due from Scheme Creditors to the Company are to be applied in set-off, and for these purposes the Chairman of the Meetings be responsible for determining on the basis of evidence provided by the Scheme Creditor and the Company whether such a sum is currently due;

15. Any sum to be applied in set-off pursuant to paragraph 14 of this order be applied first against the relevant Scheme Creditor's Notified Outstanding Claims and to the extent only that it exceeds the amount of such Notified Outstanding Claims, against the relevant Scheme Creditor's IBNR Claims;

16. For the purpose of applying set-off to a vote of a Lloyd's Syndicate calculated in accordance with paragraph 13 of this order the value of the liabilities of members of that syndicate who may be debtors of the Company in their capacity as members of that syndicate which are to be applied in set-off be the aggregate of the liabilities currently due from such members in such capacity;

17. Graham David Trowbridge be appointed to act as independent vote reviewer (the "Independent Vote Reviewer") for the purposes of reviewing vote values submitted for the purposes of a Meeting and the

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value at which the Chairman proposes to admit such votes and preparing a report on the reasonableness of the vote values, such review to take place only in the event that one or more Scheme Creditor(s) votes against the resolution to approve the Scheme at the relevant Meeting;

18. In circumstances where the Company calculates that votes submitted against the resolution in favour of the Scheme if admitted at the values submitted by the Scheme Creditors concerned would not be of sufficient magnitude to affect the outcome of the relevant Meeting the Company be at liberty to request the Independent Vote Reviewer to review all votes against the Scheme but only sufficient votes in favour of the Scheme to achieve the necessary majorities;

19. For the purposes of the calculation referred to in paragraph 18 the Company be entitled to ignore any part of a vote valuation which exceeds the amount the Scheme Company could possibly be required to pay under the relevant policy, having taken account of the available limits and where relevant any excess or attachment points;

20. In the event that the Independent Vote Reviewer is required to review the value of the votes submitted for and against the Scheme, the review be undertaken by reference to information provided by Scheme Creditors on and with their voting and proxy forms and the information contained in the Company's books and records and the Independent Vote Reviewer shall not be obliged to request any additional information;

21. Claims against the Company be converted for voting purposes (where necessary) to Sterling, using the mid-market closing rate of exchange quoted by the Financial Times on the Wednesday preceding the Meetings or at any adjournment thereof at which the votes are taken;

22. The Company file copies of the reports of the Chairman of each of the Meetings in Court in advance of the hearing of the application to sanction the Scheme;

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23. It is confirmed that (i) proceedings pursuant to Part 26 of the Companies Act 2006 have been commenced by the Company and are pending before the High Court of Justice of England and Wales and (ii) Simon Brincklow of the Company has duly been appointed as and is the foreign representative of the pending proceedings concerning the Scheme for the purpose of filing a petition for the recognition of the Scheme and seeking additional relief with the United States Bankruptcy Court under Chapter 15 of the United States Bankruptcy Code;

24. There be permission to apply;

25. Subject to the Scheme being approved by the requisite majority of Scheme Creditors at the Meetings, the hearing of the application to sanction the Scheme be listed for hearing before a Judge of the Chancery Division.

DATED this 21st day of October 2010

TO: Clyde & Co LLP, 51 Eastcheap, London, EC3M 1JP

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1005410 3220826.7Clyde & Co LLP
51 Eastcheap
London EC3M 1JP

Tel: 020 7623 1244
Fax: 020 7623 5427

Ref: GEQ/CZD/1005410
Solicitors for the Applicant